

First Trust/Aberdeen Emerging Opportunity Fund (FEO)

Investment Objective/Strategy - First Trust/Aberdeen Emerging Opportunity Fund (the "Fund") is a diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of total return. The Fund pursues its investment objective by investing at least 80% of its Managed Assets in a diversified portfolio of equity and fixed-income securities of issuers in emerging market countries. "Managed Assets" means the total asset value of the Fund minus the sum of the Fund's liabilities other than the principal amount of borrowings, if any.

There can be no assurance that the Fund's investment objectives will be achieved. The Fund may not be appropriate for all investors.

Fund Overview	
Ticker	FEO
Fund Type	Emerging Markets Total Return
Investment Advisor	First Trust Advisors L.P.
Portfolio Manager/Sub-Advisor	Aberdeen Asset Management Inc.
Investor Servicing Agent	BNY Mellon Investment Servicing (US) Inc.
CUSIP	33731K102
Fiscal Year-End	12/31
Exchange	NYSE
Inception	8/28/2006
Inception Price	\$20.00
Inception NAV	\$19.10
Contact Fund	1.800.988.5891
Website	www.ftportfolios.com

Top 10 Holdings (as of 10/31/2018) ⁷		
Holding		Percent
Turkey (Rep Of) (TRY), 8.8%, 9/27/23		3.53%
Russian Federal Bond - Ofz (RUB), 7.05%, 1/19/28		3.39%
South Africa Government Bond (ZAR), 10.5%, 12/21/26		2.93%
Brazil Notas Do Tesouro Nacional Series F (BRL), 10%, 1/1/25		2.75%
Samsung Electronics Co., Ltd., Preference Shares		2.48%
Peruvian Government International Bond (PEN), 6.9%, 8/12/37		2.41%
Tencent Holdings Ltd.		2.36%
Poland Government Bond (PLN), 4%, 10/25/23		2.20%
Taiwan Semiconductor Manufacturing Co., Ltd.		2.08%
Mexican Bonos (MXN), 8%, 6/11/20		2.01%

Current Fund Data (as of 12/14/2018)	
Closing NAV ¹	\$14.68
Closing Share Price ²	\$12.52
Discount to Net Asset Value (NAV)	14.71%
Total Managed Assets	\$80,110,493
Common Shares Outstanding	5,061,405
Dividend Frequency	Quarterly
Dividend Per Share Amt ³	\$0.3500
Distribution Rate ⁴	11.18%
Daily Volume	20,881
Average 30-Day Daily Volume	28,300
Closing Share Price 52-Week High/Low	\$17.41 / \$11.94
Closing NAV 52-Week High/Low	\$18.95 / \$14.16
Leverage ⁵	7.24%

Average Annual Returns (as of 11/30/2018) ⁶		
Period	Share Price	NAV
3 Years	7.02%	6.90%
5 Years	1.26%	1.89%
10 Years	11.54%	10.67%
Inception to Date	4.72%	6.46%

Cumulative Total Returns (as of 11/30/2018) ⁶		
Period	Share Price	NAV
3 Months	-3.15%	0.82%
1 Year	-12.26%	-8.10%
3 Years	22.57%	22.16%
5 Years	6.45%	9.83%
10 Years	198.11%	175.65%
Year to Date	-16.36%	-10.88%
Inception to Date	76.10%	115.51%

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Credit Quality Breakdown for Bonds (as of 10/31/2018)⁷

Credit Quality	Percent
A	6.02%
A-	12.32%
BBB	8.09%
BBB-	11.42%
BB+	9.60%
BB	9.68%
BB-	8.83%
B+	9.23%
B	10.76%
B-	7.40%
NR	6.65%

The credit quality and ratings information presented above reflect the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor's Rating Group, a division of the McGraw Hill Companies, Inc., Moody's Investors Service, Inc., Fitch Ratings, or a comparably rated NRSRO. For situations in which a security is rated by more than one NRSRO and the ratings are not equivalent, the highest ratings are used. Sub-investment grade ratings are those rated BB+/Ba1 or lower. Investment grade ratings are those rated BBB-/Baa3 or higher. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

Currency Exposure (as of 10/31/2018)⁷

Exposure	Percent
Total Investment Exposure to US Currency	33.56%

The above represents U.S. dollar denominated assets and foreign currency denominated assets hedged back into U.S. dollars.

Top 10 Countries (as of 10/31/2018)⁷

Country	Percent
Brazil	12.17%
China	10.75%
Russia	6.92%
South Africa	6.79%
Mexico	6.21%
India	5.97%
Turkey	5.24%
Indonesia	3.92%
Poland	3.84%
South Korea	3.75%

Asset Type Breakdown (as of 10/31/2018)⁷

Asset	Percent
Fixed Income	58.38%
Equity	41.62%

Footnotes

- ¹ The NAV represents the fund's net assets (assets less liabilities) divided by the fund's common shares outstanding.
- ² Fund shares are purchased and sold on an exchange at their share price rather than net asset value (NAV), which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).
- ³ Most recent distribution paid or declared to today's date. Subject to change in the future. There is no guarantee that the fund will declare dividends.
- ⁴ Distribution rates are calculated by annualizing the most recent distribution paid or declared through today's date and then dividing by the most recent market price. The distribution consists of the sum of net investment income, net realized short-term capital gains, net realized long-term capital gains, and return of capital. Distribution rates may vary. Any distribution adjustment will not be reflected until after the declaration date for the next distribution. See the fund's 19a-1 Notices, if any, located under the "News & Literature" section of the website for estimates of distribution sources. Final determination of the source and tax status of all distributions paid in the current year will be made after year-end.
- ⁵ Leverage is a technique where a closed-end fund's manager borrows assets at one rate and invests the proceeds from the borrowed assets at another rate, seeking to increase yield and total return. Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.
- ⁶ Total return is the combination of reinvested dividend income and reinvested capital gains distributions, at prices obtained by the Dividend Reinvestment Plan, if any, and changes in the NAV and Share Price. The NAV total return takes into account the fund's total annual expenses and does not reflect sales load. Past performance is not indicative of future results.
- ⁷ Market value information used in calculating the percentages is based upon trade date plus one recording of transactions, which can differ from regulatory financial reports (Forms N-CSR and N-Q) that are based on trade date recording of security transactions. Holdings are subject to change.

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Risk Considerations

Investment return and market value of an investment in the fund will fluctuate. Shares, when sold, may be worth more or less than their original cost.

The debt securities in which the fund invests are subject to certain risks, including issuer risk, reinvestment risk, prepayment risk, credit risk, and interest rate risk. Issuer risk is the risk that the value of fixed-income securities may decline for a number of reasons which directly relate to the issuer.

Reinvestment risk is the risk that income from the fund's portfolio will decline if the fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the fund portfolio's current earnings rate. Prepayment risk is the risk that, upon a prepayment, the actual outstanding debt on which the fund derives interest income will be reduced. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and that the value of a security may decline as a result. Interest rate risk is the risk that fixed-income securities will decline in value because of changes in market interest rates.

The fund invests in non-investment grade debt instruments, commonly referred to as "high-yield securities". High yield securities are subject to greater market fluctuations and risk of loss than securities with higher ratings. Lower-quality debt tends to be less liquid than higher-quality debt.

The fund invests in equity and debt securities of non-U.S. issuers which are subject to higher volatility than securities of U.S. issuers. Risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. Because the fund invests in non-U.S. securities, you may lose money if the local currency of a non-U.S. market depreciates against the U.S. dollar.

Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.

The risks of investing in the fund are spelled out in the prospectus, shareholder report and other regulatory filings.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value